

2009: the ups and downs

As the year continues to unfold, what motivates industry professionals to get out of bed in the morning? And what gives them nightmares? PEI sought views from some leading figures



Why optimistic: “Within this harsh atmosphere, we see the private equity community showing signs of resilience and an ability to adapt, investors looking to get active again and believing in the value of private equity, excellent investment opportunities appearing, and the prospects for investing are now global with excellent opportunities in emerging markets and Europe.”

Why pessimistic: “2009 will be a highly challenging year for private equity in a number of different respects. Capital markets are stalled or not working properly and need a huge amount of government intervention. Private equity investors’ programs will be slow to start getting active again as they wait for end-December numbers, maybe end-March, to assess their general portfolio exposures and set their allocations. General partners are mostly in a holding pattern trying to work with the lack of lending and having to value down their unrealised portfolios in line with dramatic public equity markets.”

Mounir Guen, chief executive, MVision, London